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HOUSE BILL 867

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

BOBBIE K. MALLORY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR DE BACA COUNTY CAPITAL OUTLAY PROJECTS; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS-- APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 through 4 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been developed sufficiently to justify the issuance

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1 and that the project can proceed to contract within a reasonable
2 time. The state board of finance shall further take the
3 appropriate steps necessary to comply with the Internal Revenue
4 Code of 1986, as amended. Proceeds from the sale of the bonds
5 are appropriated for the purposes specified in Sections 2
6 through 4 of this act.

7 B. The agencies named in Sections 2 through 4 of
8 this act shall certify to the state board of finance when the
9 money from the proceeds of the severance tax bonds authorized in
10 this section is needed for the purposes specified in the
11 applicable section of this act.

12 C. If the specified agency has not certified the
13 need for the issuance of the bonds by the end of fiscal year
14 1999, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any
16 unexpended or unencumbered balance remaining from the proceeds
17 of severance tax bonds issued pursuant to Sections 2 through 4
18 of this act at the end of fiscal year 2000 shall revert to the
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--STATE DEPARTMENT OF PUBLIC
21 EDUCATION--PURPOSES.--Pursuant to the provisions of Section 1 of
22 this act, upon certification by the state department of public
23 education that the need exists for the issuance of the bonds,
24 the following amounts are appropriated to the state department
25 of public education for the following purposes:

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1 A. eighty-nine thousand three hundred four dollars
2 (\$89,304) to purchase and install roof top heating and cooling
3 units for the middle and high schools of the Fort Sumner
4 municipal schools located in De Baca county;

5 B. one hundred ninety-one thousand two hundred sixty
6 dollars (\$191,260) to purchase and install computer hardware,
7 software and related equipment to network the Fort Sumner
8 municipal schools in De Baca county;

9 C. one million four hundred thousand dollars
10 (\$1,400,000) to design, construct, furnish and equip a computer
11 library facility for the Fort Sumner municipal schools in De
12 Baca county; and

13 D. eighty-seven thousand two hundred forty-two
14 dollars (\$87,242) to landscape school grounds, including
15 installing a sprinkler system, for the Fort Sumner municipal
16 schools in De Baca county.

17 Section 3. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
18 ADMINISTRATION--PURPOSE.--Pursuant to the provisions of Section
19 1 of this act, upon certification by the local government
20 division of the department of finance and administration that
21 the need exists for the issuance of the bonds, one hundred fifty
22 thousand dollars (\$150,000) is appropriated to the local
23 government division of the department of finance and
24 administration for the purpose of planning, designing or
25 constructing a regional treatment center in Fort Sumner located

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1 in De Baca county.

2 Section 4. SEVERANCE TAX BONDS--STATE HIGHWAY AND
3 TRANSPORTATION DEPARTMENT--PURPOSE.--Pursuant to the provisions
4 of Section 1 of this act, upon certification by the state
5 highway and transportation department that the need exists for
6 the issuance of the bonds, twenty-five thousand dollars
7 (\$25,000) is appropriated to the state highway and
8 transportation department for the purpose of road improvements,
9 including chip sealing, in Fort Sumner located in De Baca
10 county.

11 Section 5. EMERGENCY.--It is necessary for the public
12 peace, health and safety that this act take effect immediately.